

Well JAM26-06 completed



PATAGONIA LITHIUM

MRE 103,500 tonnes Li metal

= 551,000 tonnes LCE

ASX:PL3

23 February 2026 Broker Presentation

Nature of this document



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JORC DISCLOSURE

The Company confirms it is not aware of any new information or data that materially affects the information cross referenced in this announcement and all material assumptions and technical parameters underpinning the MRE (lodged on 14 July 2025 as "Lithium Carbonate Mineral Resource increased by 319%") continue to apply and have not materially changed. The LCE MRE of 551,400t LCE @ 294mg/L is comprised of 14,800t LCE @ 393mg/L Indicated MRE and 536,600t LCE @ 292mg/L Inferred MRE. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

MONETARY VALUES

Unless otherwise stated, all dollar values are in Australian Dollars (A\$).



HIGHLIGHTS

- Our sixth well JAM 26-06 was completed to a **depth of 488m** and stopped when the drill rig encountered bedrock.
- Our sixth well is currently being prepared to line it with slotted PVC which will prevent collapses.
- We will conduct a 72 hour pump test shortly.
- Brine samples and core for JAM 26-06 have been sent for assay.
- This will be followed by a **BMR gamma survey** to determine porosity.
- Our fifth well JAM 26-05 was completed to a **depth of 408m** and stopped when the drill rig intercepted a very compact clay unit of more than 50m depth.
- Our next milestone is to complete a **HVSR seismic survey** covering 4km and 21 station readings to define the basement over the property.
- The application for the **1st Phase Ekosolve lithium carbonate 1,000 tonne** production plant has been completed ready for submission with the environmental report for both Cilon and Formentera.



MINERAL RESOURCE ESTIMATE – 551,000mt LCE LITHIUM PROJECT - FORMENTERA



Formentera and Cilon concessions host a significant and world class resource of lithium

- JORC inferred and indicated mineral resource of **551,000 tonnes** of lithium carbonate equivalent (LCE) **drainable resource**
- Project has 200m deep **high porosity zone aquifer (11.74% average specific yield!)** with high lithium concentrations (1,122ppm Li 2m below surface. 580ppm Li at 400m well JAM24-01). Lithium concentration increases with depth to 580ppm Li.
- Inferred and Indicated resource of 551,000 tonnes of LCE with 87.5% recovery (92.1% x 95%) to 99.5%+ pure Li_2CO_3 product.
- MRE encompasses 4 holes of initial drilling program, with JAM 25-05 and JAM 26-06 to be added.
- **Average lithium value 296ppm, average porosity 11.76%, means world class deposit.**

OUR VALUE PROPOSITION

- World class Project - exploration has confirmed high lithium values, excellent porosity, great results from 72hour pump tests, pilot plant tests completed, pilot plant permit close to being completed.
- Great infrastructure, very experienced management team, on ground geologists and management means we can build out the project locally.
- Chinese, Qatar and USA capital markets are again looking for investment now that Lithium Carbonate price is about **\$21,000 a tonne**.
- Offtakers are seeking supply for 2027-30, USA critical minerals and gigafactory/battery manufacturers are keen to buy from Australian suppliers under a Trump critical minerals emphasis administration.

WORLD CLASS LITHIUM PROJECT - FORMENTERA



HIGHLIGHTS

MINERAL RESOURCE ESTIMATE

- 0.551M TONNES LITHIUM CARBONATE EQUIVALENT INFERRED INDICATED DRAINABLE RESOURCE
- 133,500 TONNES LITHIUM **AVG SPECIFIC YIELD 11.76%**
- THE HIGHER THE POROSITY THE MORE EXTRACTABLE LITHIUM
- 72HR PUMPING TESTS STRONG RESULTS

GEOPHYSICS

- RESISTIVITY LESS THAN 0.6OHM.M TO **1,000M DEPTH**
- BMR SURVEYS SHOWS HIGH FREEFLOW AND CAPILLARY POROSITY VALUES

INFRASTRUCTURE

- 1KM FROM MAIN SEALED HIGHWAY, 10KM FROM JAMA TOWNSHIP, EASILY ACCESSIBLE
- PROJECT COVERS 17,952Has (17.9 KM²)

GREEN DLE PRODUCTION

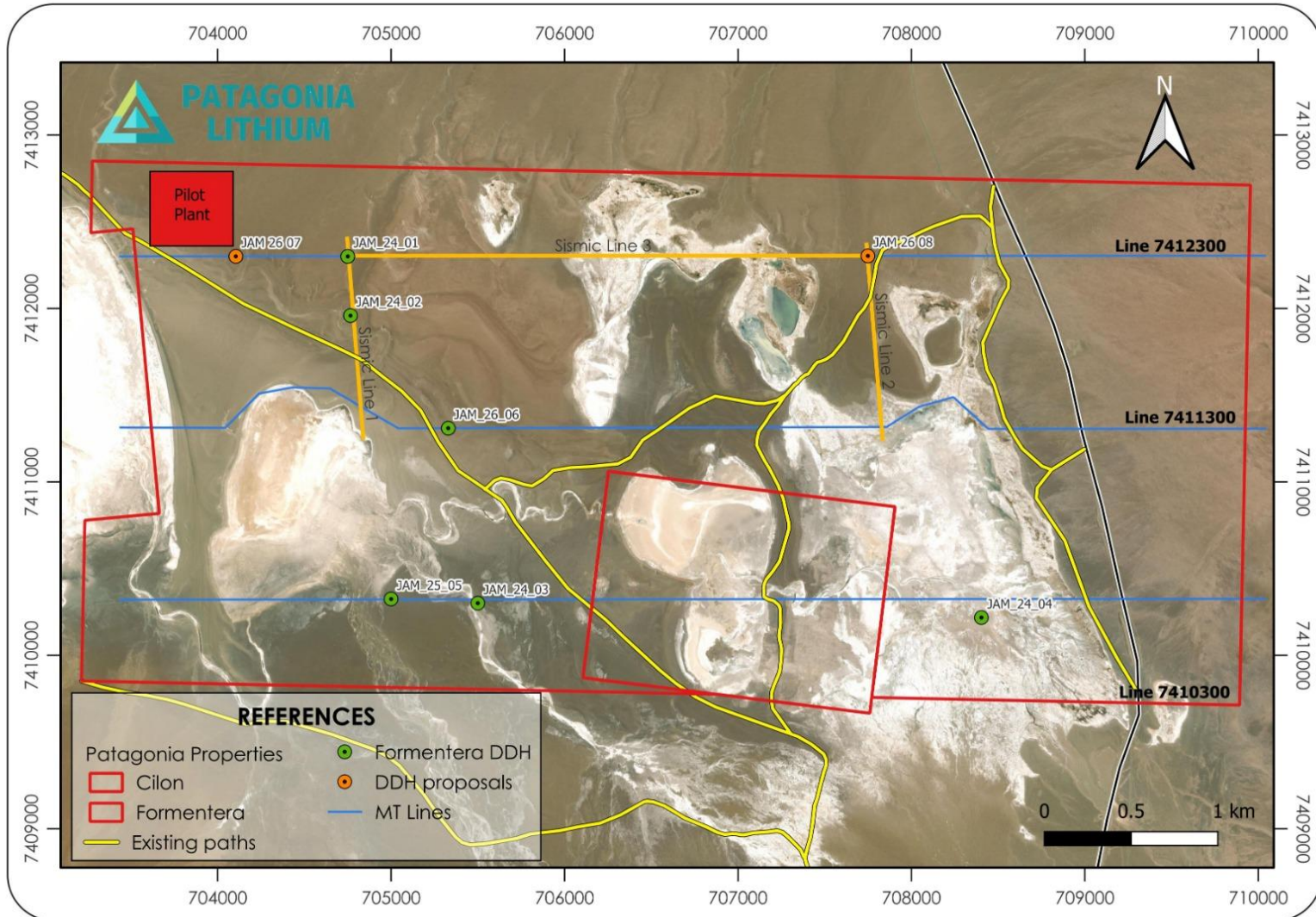
- EKOSOLVE™ DLE **EXTRACTS 92%+ LITHIUM FROM PILOT PLANT TESTS**, WASTE BRINES CAN BE SENT TO LAGOON, EVAPORATED OR REINJECTED
- LESS THAN 20,000L FRESH WATER REQUIRED PER TONNE IN LITHIUM CARBONATE PRODUCTION PROCESS
- 99.7%+ SOLVENT RECOVERED -ENVIRONMENTALLY FRIENDLY

MANAGEMENT TEAM – EXPERIENCED, PREVIOUSLY BUILT PLANTS

- CHAIRMAN BUILT RINCON PLANT IN 2008, EXPERIENCED BRINE GEOLOGIST FAusIMM(CP Val), MAIG
- ARGENTINE DIRECTOR, ENGAGED IN LITHIUM EXPLORATION, STRONG TRADE BACKGROUND
- DIRECTOR KEY TEAM MEMBER AT OLAROS, CAUCHARI OROCOBRE PLANT, LIVENT AND ARCADIUM



Drill hole location map seismic survey



Gold lines are HSVR seismic survey lines

Blue lines are MT survey conducted in 2024.

Drill holes are green dots

Orange dots are next drill targets

Formentera Inferred and Indicated Resource statement by WSP

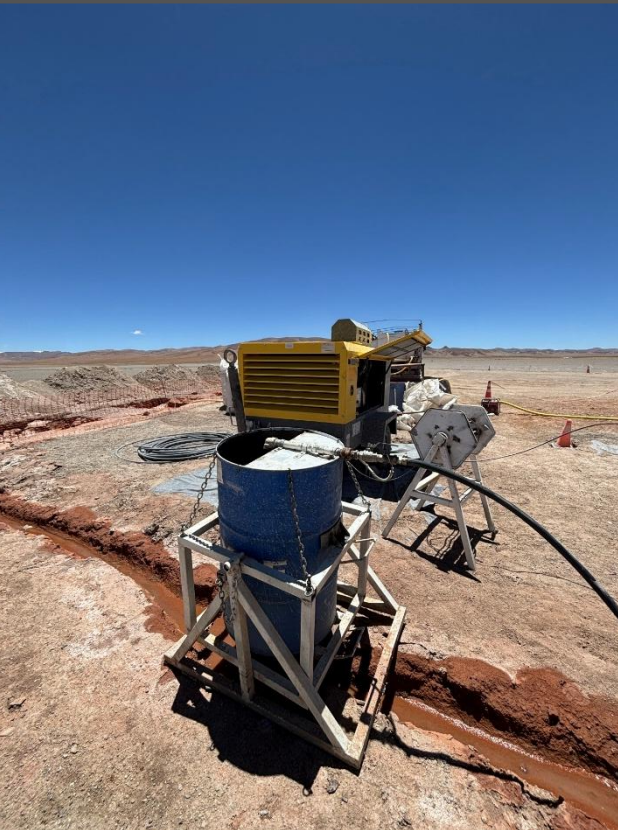


Table 1. Maiden MRE with a 100 ppm Li cut-off grade (COG) applied.

June 2025 MRE above 100 mg/L Li COG Mineral Resource Classification	Sediment Volume (M m³)	Specific Yield (%)	Brine Volume (M L)	Li Grade (mg/L)	Li Metal (kt)³	LCE (kt)⁴	Mg Grade (mg/L)	Mg Metal (kt)
Indicated	61.9	11.46	7,090.7	393	2.8	14.8	894	6.3
Inferred	2,912.5	11.86	345,521.4	292	100.9	536.6	894	309.0
Total Mineral Resources	2,974.3	11.85	352,612.1	294	103.7	551.4	894	315.3

Notes:

- 1) m³ = cubic metres, L = litres, mg/L = milligrams per litre, t = tonnes, M=million.
- 2) Li Metal, Lithium Carbonate Equivalent (LCE) and Magnesium (Mg) Mg Metal are rounded to the nearest 1,000 t. Extractable LCE(551,000 tonnes). Grade values are the average estimated value for the domain in the Maptek Vulcan™ Block Model.
- 3) Total in-situ brine contained lithium metal.
- 4) LCE = Li x 5.32.
- 5) No recovery, dilution or other similar mining parameters have been applied.
- 6) Although the Mineral Resources presented in this report are believed to have a reasonable expectation of being extracted economically, they are not Ore Reserves. Estimation of Ore Reserves requires the application of modifying factors and a minimum of a Pre-feasibility Study (PFS). The modifying factors include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, and governmental factors.
- 7) Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. There is no certainty that any or all of the mineral resources can be converted into ore reserve after application of the modifying factors.

Brine being pumped from well JAM 25-05

Formentera lithium concentration



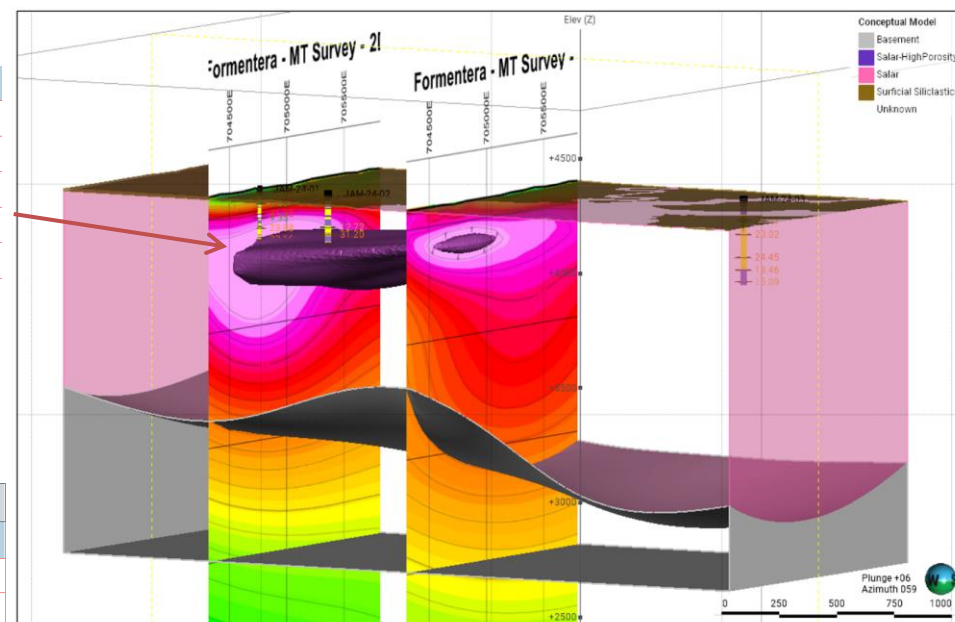
The high porosity zone lithium content is 469ppm Lithium

Domain 3							
B	11	346.00	503.00	445.18	465.00	0.13	56.75
Ca	11	386.00	959.00	581.91	499.00	0.35	202.66
Cl	11	85,332.00	146,136.00	120,955.00	129,388.00	0.18	21,261.60
K	11	2,766.00	4,415.00	3,739.55	3,980.00	0.15	574.08
Li	11	327.00	580.00	469.55	506.00	0.17	81.51
Mg	11	873.00	1,012.00	954.00	969.00	0.04	42.16

The thickness of the zone is approximately 200m but the MT geophysics shows it extends 500m

Analyte	Count	Minimum	Maximum	Mean	Median	CV	SD
All Samples							
B	34	3.00	503.00	345.18	369.50	0.40	138.00
Ca	34	24.00	1,082.00	640.74	660.50	0.40	256.19
Cl	34	46.00	146,136.00	74,115.00	72,700.00	0.57	42,219.08
K	34	7.00	4,415.00	2,478.35	2,788.50	0.53	1,302.94
Li	34	0.50	580.00	279.44	264.50	0.60	167.46
Mg	34	3.00	1,551.00	812.88	878.00	0.40	323.52

SD=standard deviation, CV=coefficient of variation)

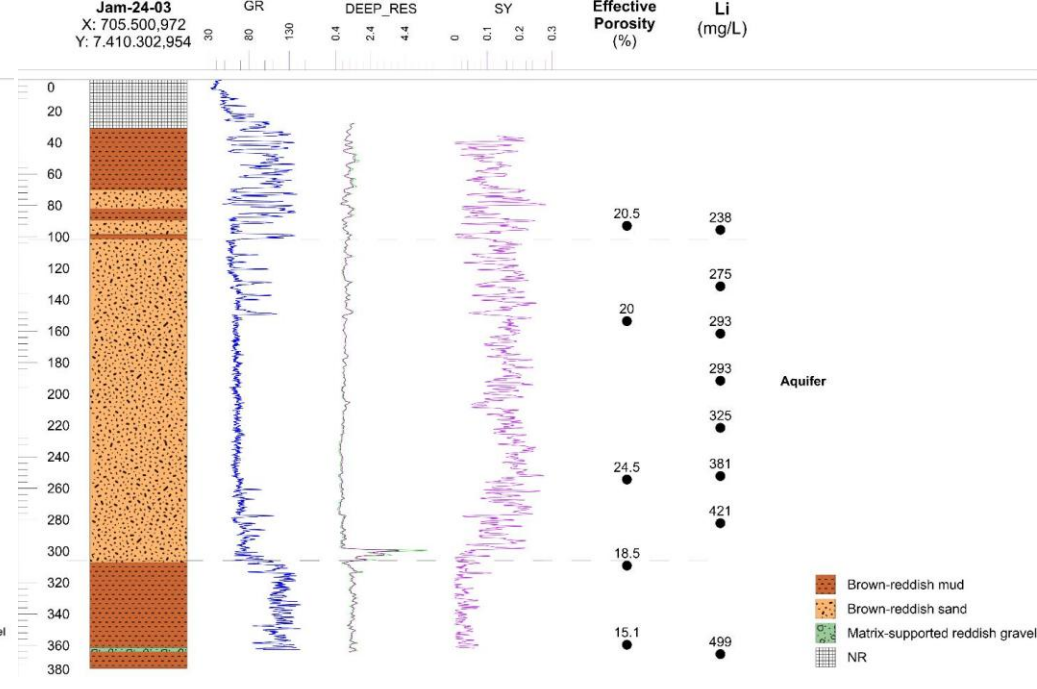
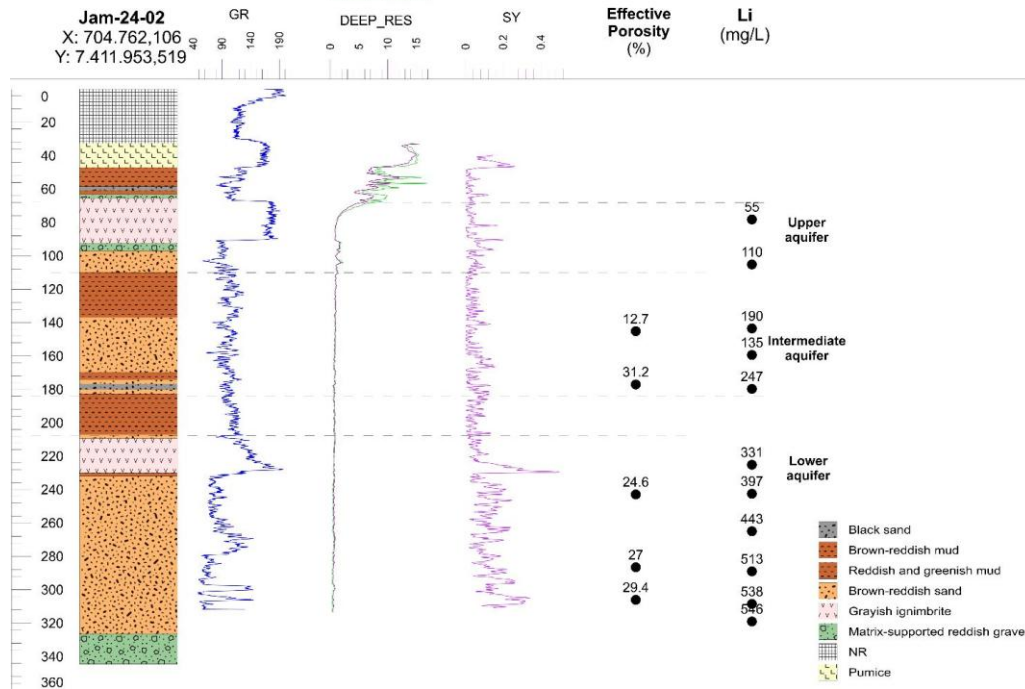


BMR -Exceptional Porosity – Jam 24-02, JAM 24-03



Formentera Project
WGS 84 / UTM Zone 19 S

Formentera Project
WGS 84 / UTM Zone 19 S



JAM 24-02 shows 29% porosity and 538ppm Li at 300m

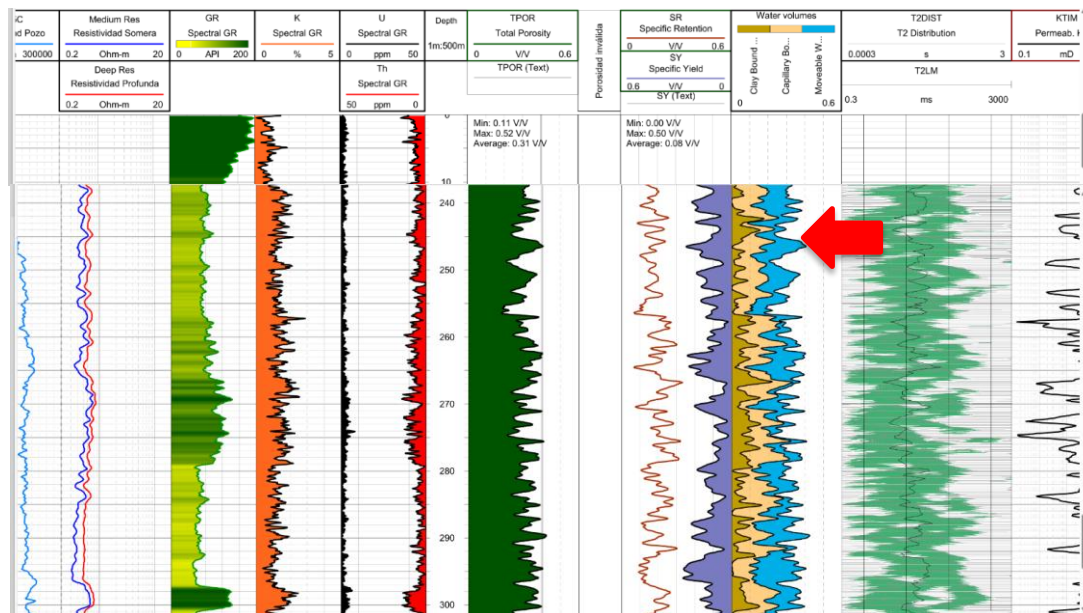
JAM 24-03 shows 15% porosity and 499ppm Li at 360m
220m of porous sands over 2km in length

Formentera/Cilon Lithium Project



Formentera	Lithium content ppm						
	Drill hole						
Depth	24-01	24-02	24-03	24-04	25-05	26-06	26-07
100-150	110	132	275	154	165		
150-200	237	254	293	152	195		
200-250	316	327	325	152	195		
250-300	485	474	421	152	195		
300-350	591	580	499	174	217		
350-400	EOH	EOH	EOH	200	218		
400-450				EOH	EOH		
450-500						EOH	
500-550							
550-600							

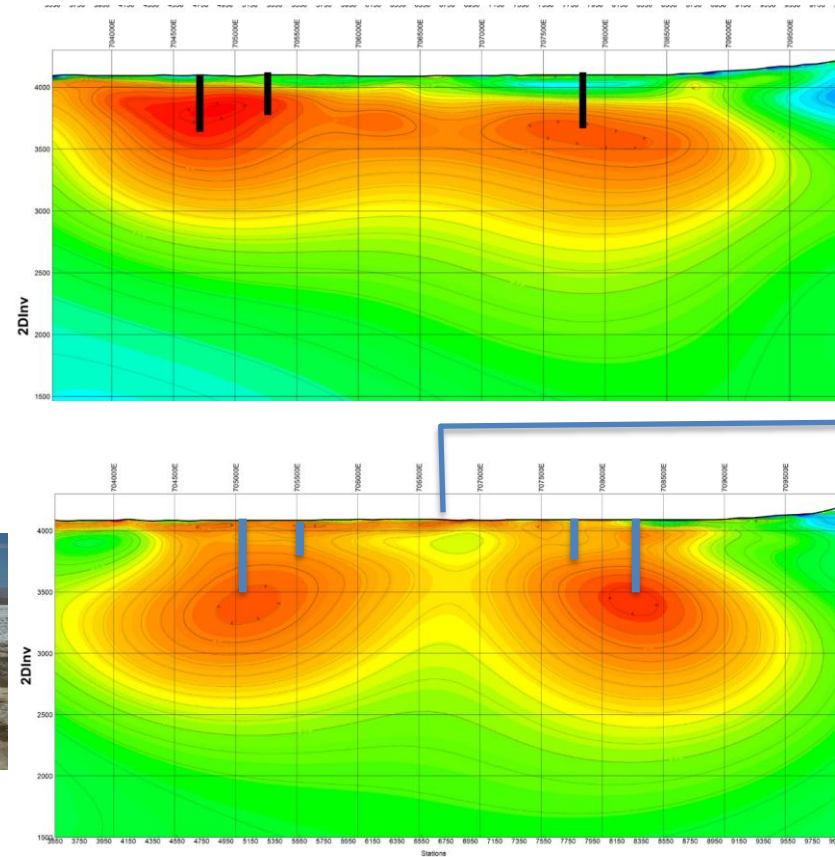
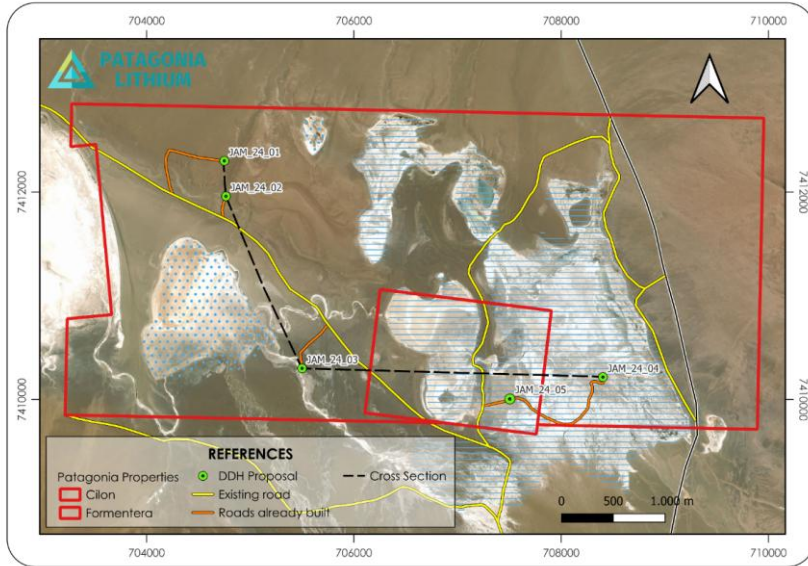
Porous sandy core from well JAM 26-06 at 284m depth saturated with brine



Left - summary of core test results from well two above

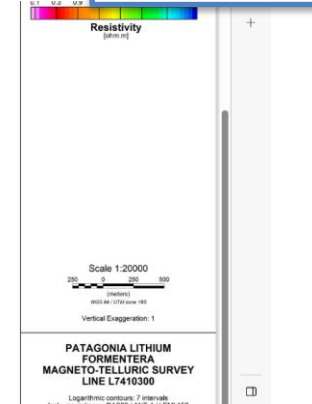
The BMR survey for well 3 showing total porosity in dark green (0-30%), the gray line in the total porosity column is at 44%. Moveable water is very high (in aqua). Specific yield is the crimson line. The red arrows points to very high porosity and moveable brines and brines held in capillary voids⁰ at 260m depth.

Geophysics – outstanding low resistivity provides bullseye drill targets Extends to 1,000m+ depth below 3.0 ohm.m



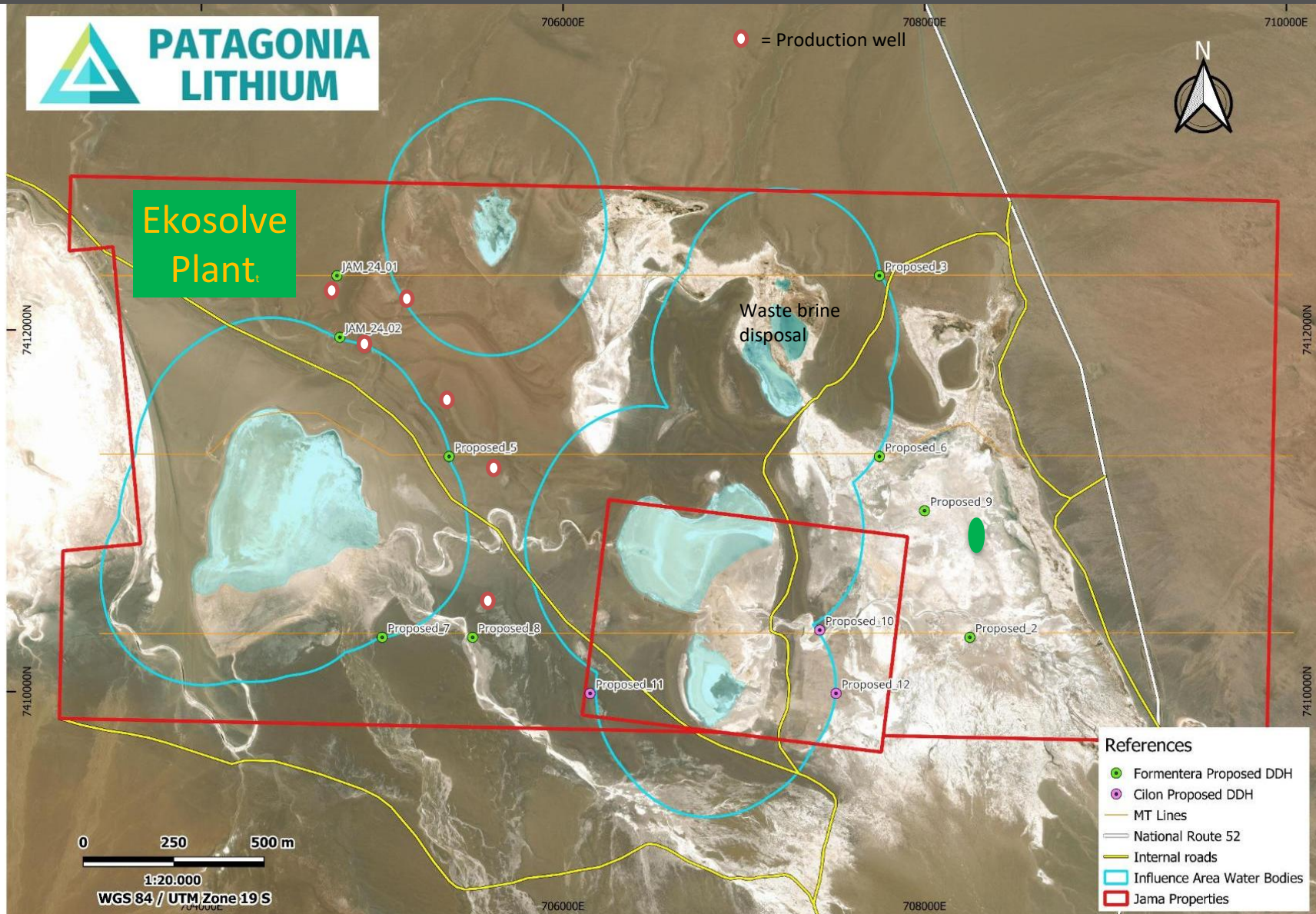
500m depth

1,122 ppm Lithium sample



The geophysics show two hot spot zones with a resistivity below 0.5 Ohm-m on each surveyed line where lithium brines are likely to concentrate
The dotted black lines are the location of seismic survey

Formentera/Cilon Projects – preferred six production well locations



Ekosolve Processing Results



Lithium Carbonate Production at Pilot Plant

Table 5 Compositions of white crystals from crystallization process from Patagonia brine strip liquor

Sample name	Number of hot washing	Unit in mg/L						
		[B]	[Ca]	[Fe]	[K]	[Li]	[Mg]	[Na]
Patagonia strip liquor – 1W	1	0.0345	0.30	0.09	8.33	2035	0.07	3.13
Patagonia strip liquor – 2W	2	0.0352	0.37	0.11	0.72	2090	0.09	0.26
Patagonia strip liquor – 3W	3	0.0363	0.41	0.11	0.40	2136	0.08	0.20

The purity of all cations is calculated in mg cation/g crystal based on mass and in % cation/total cations based on concentration. The results are presented in **Table 6**.

Table 6 The purity of all cations in white crystals from Patagonia brine strip liquor after 3 hot washings

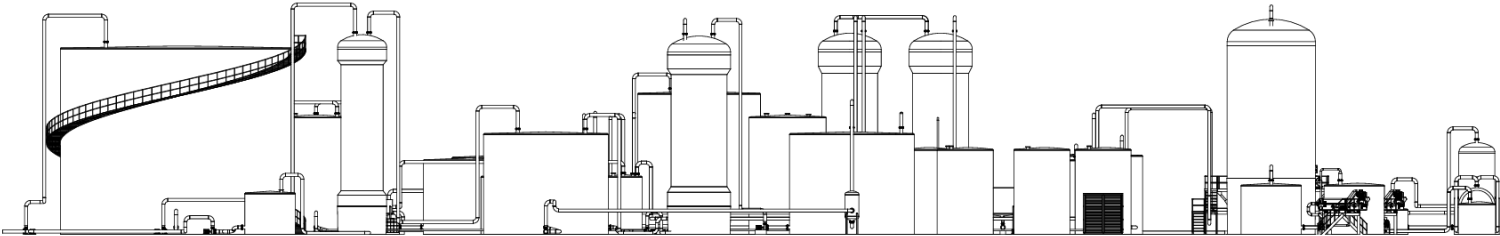
Sample name	Based on mass, unit in mg cation/g crystal							Lithium Grade	Lithium%
	B	Ca	Fe	K	Li	Mg	Na		
Patagonia strip liquor – 1W	0.003	0.028	0.009	0.769	187.8	0.007	0.289	99.890%	99.415%
Patagonia strip liquor – 2W	0.003	0.033	0.010	0.065	187.8	0.008	0.023	99.986%	99.925%
Patagonia strip liquor – 3W	0.003	0.036	0.009	0.036	187.8	0.007	0.018	99.989%	99.942%

*Lithium Grade = $\frac{(Mass_{Li_2CO_3} - Mass_{impurities})}{Mass_{Li_2CO_3}}$, Lithium% = $\frac{Mass_{Li}}{Mass_{Li+impurities}}$

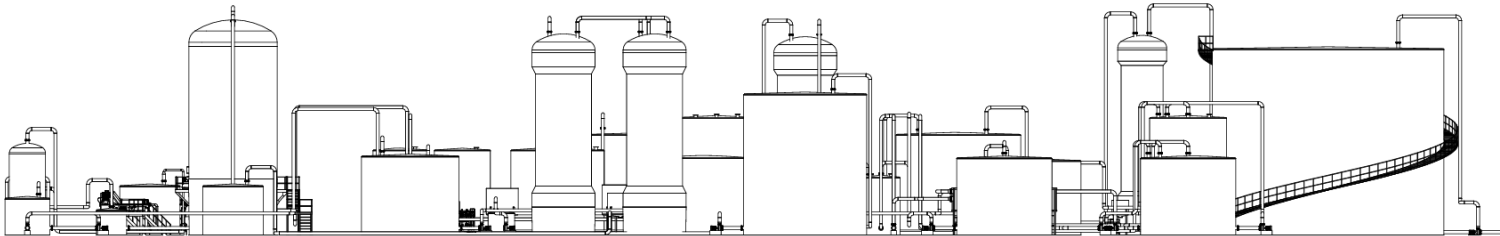
Lithium Extraction Efficiency

- Ekosolve™ Direct Lithium Extraction (DLE) technology pilot plant test work at University of Melbourne achieves **92.1%** lithium extraction efficiency from brines with average lithium concentration of 267 ppm lithium.
- Lithium recovered from 267ppm Li in brine was 246 ppm Lithium.
- Ekosolve only needs 37,000T Li Eq) to produce 10,000 tonnes a year for 20 years

Ekosolve Pilot Plant Elevation Drawings



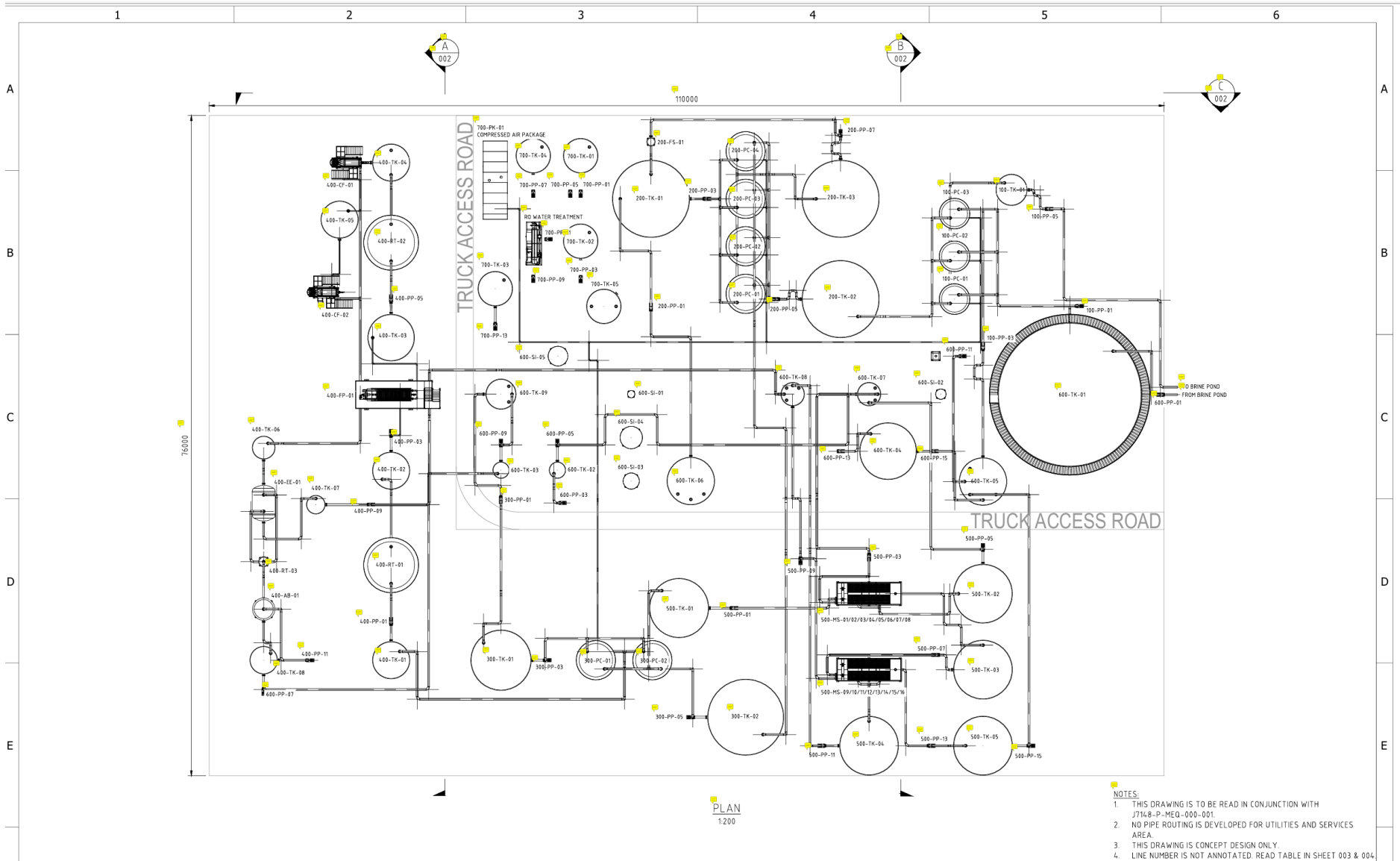
SECTION C
SCALE 1:400 001



ELEVATION
REFER TO PLAN FOR TRUE ORIENTATIONS

- NOTES:
- 1. THIS DRAWING IS TO BE READ IN CONJUNCTION WITH J7148-P-MEQ-000-001.
 - 2. NO PIPE ROUTING IS DEVELOPED FOR UTILITIES AND SERVICES AREA.
 - 3. THIS DRAWING IS CONCEPT DESIGN ONLY.

Ekosolve Pilot Plant Plan Drawings

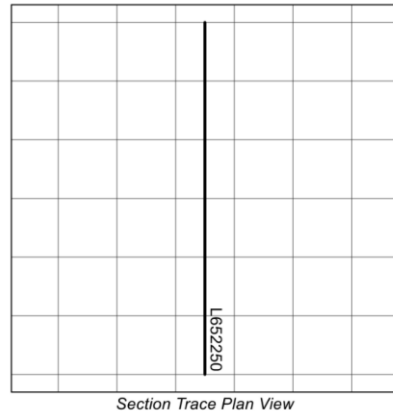
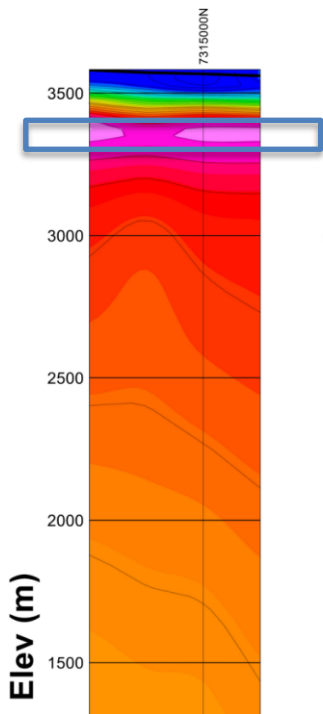


- NOTES:**
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 3. THIS DRAWING IS CONCEPT DESIGN ONLY.
 4. LINE NUMBER IS NOT ANNOTATED. READ TABLE IN SHEET 003 & 004.

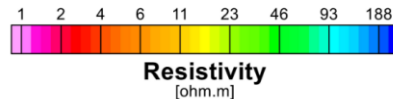
MT Geophysics at Tomas III – low resistivity unit means conductor layer –



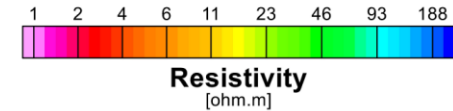
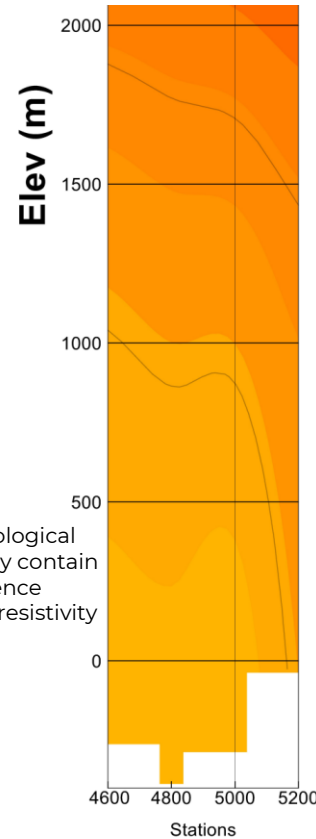
**Tomas III - MT Survey
1D Inv. Model Resistivity Section
Line L652250**



Blue square highlights highly conductive geological units where we expect to find brines that may contain Lithium – drilling will confirm this. The sequence is approximately 400m thick with a very low resistivity unit 150m thick.

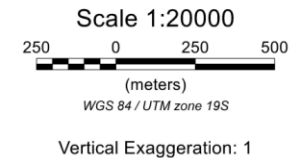


See ASX announcement “Patagonia Lithium completes geophysics survey on Tomas III” on 29 May 2023.



The MT survey was able to penetrate down to 4000m
And shows an anticline unit about 500m below the surface, which has impacted the detrital layers above it.

This may be salt water aquifer unit containing lithium or other conductors

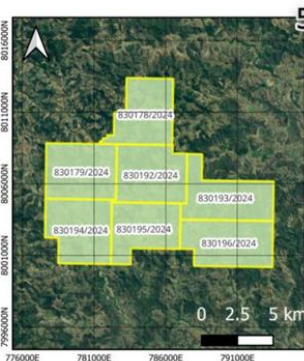
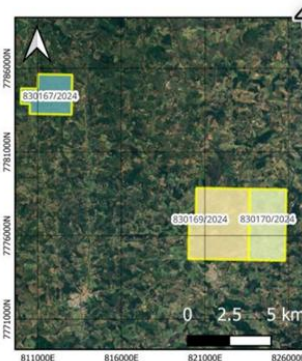
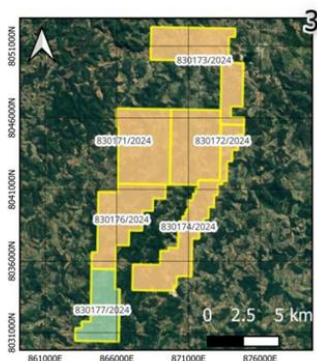
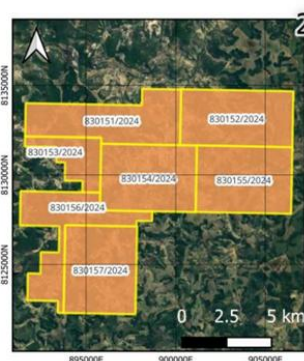
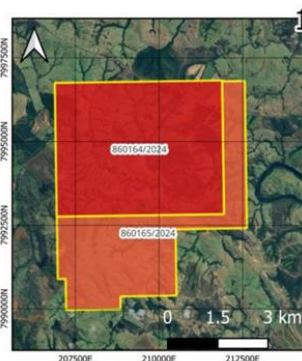


**PATAGONIA LITHIUM
TOMAS III PROJECT AREA
MAGNETO-TELLURIC SURVEY
LINE L652250**

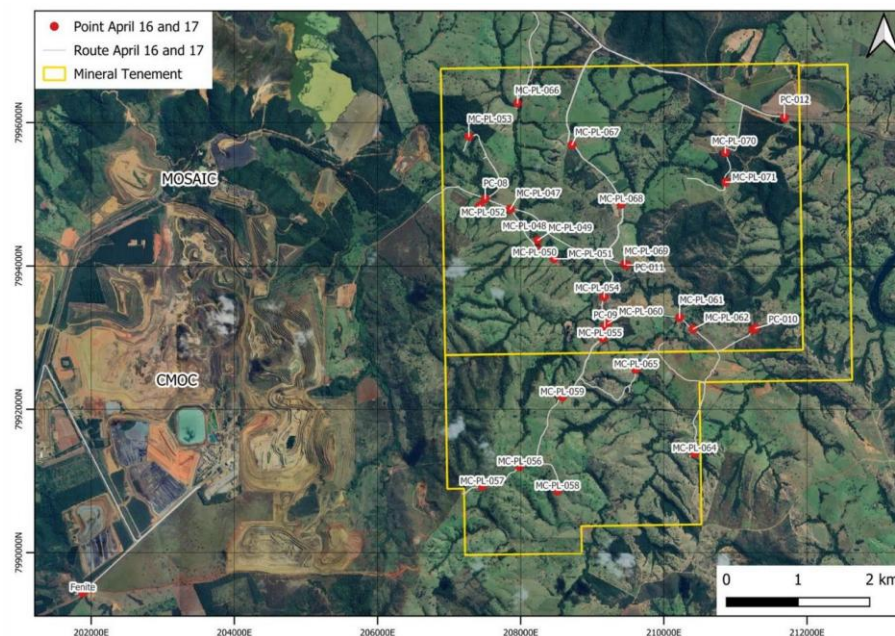
Logarithmic contours: 7 intervals
Instrumentation: gDAS32 / ANT-4 / LEMI 152
Survey date: May 2023 | Survey Identifier: CHJ # 2306
SOUTHERNROCK GEOPHYSICS S.A.



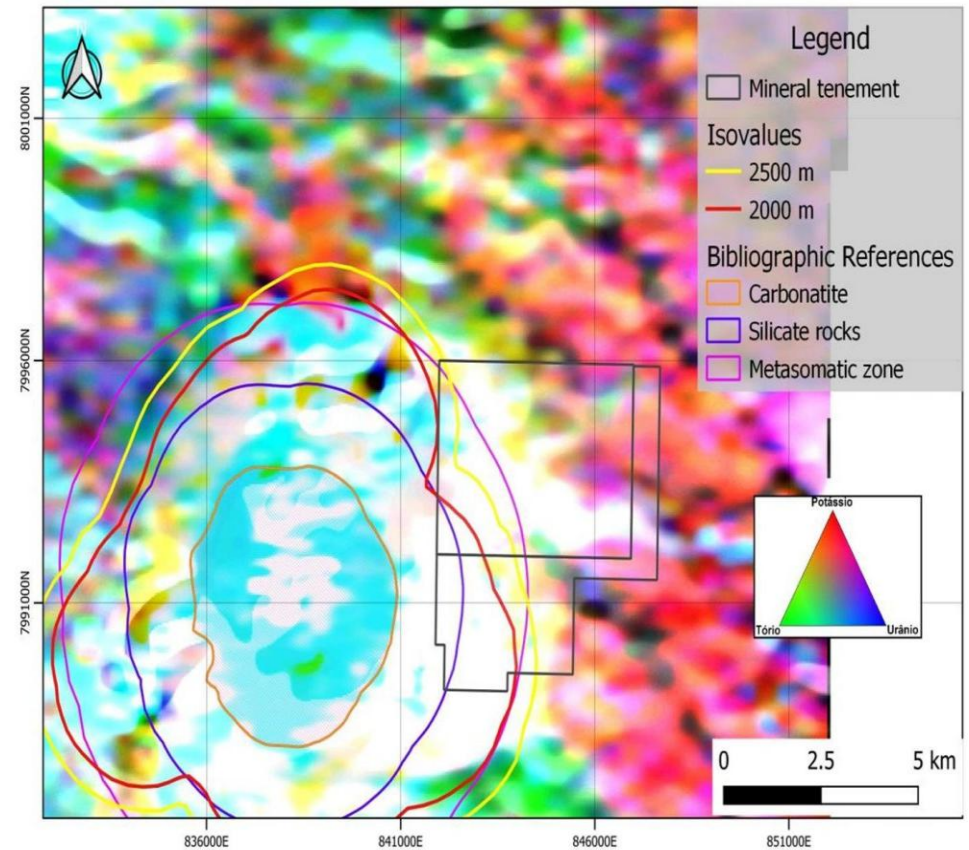
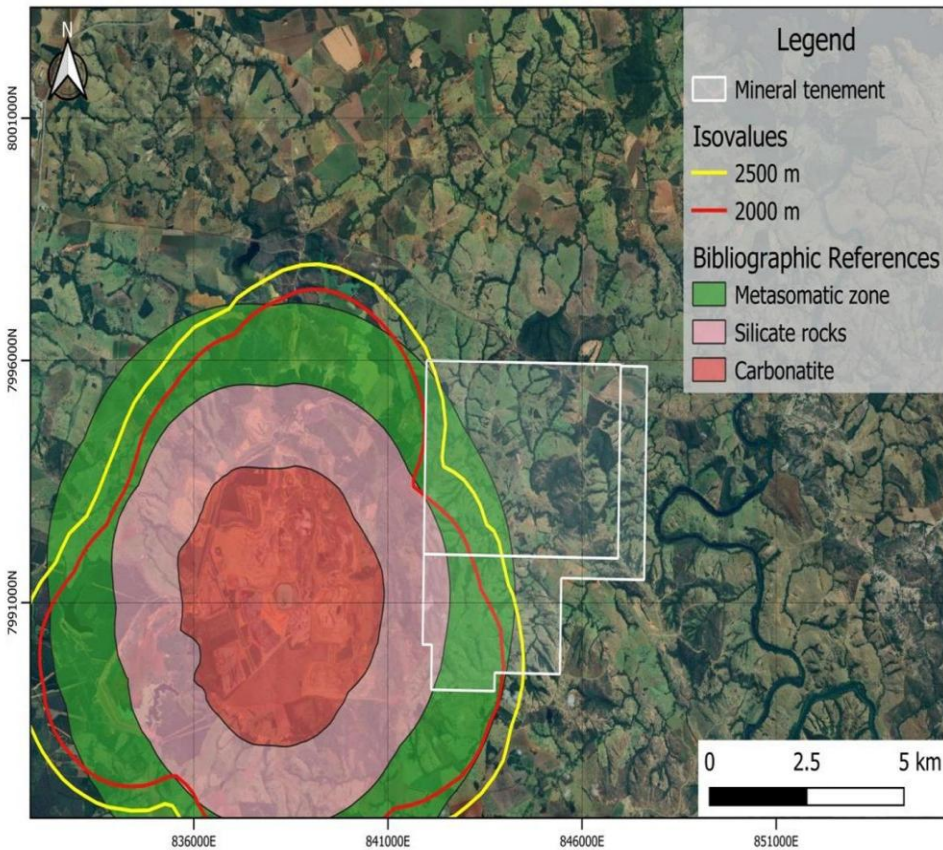
REE Ranking



- Concessions covering 41,700 Has have been granted for three years in the Minas Gerais state.
- The three key areas are a high priority target for rare earth elements (REE) in ionic clays and Niobium
- Rockchip, soils and stream sampling program has been finalised and new program being developed



Brazil Projects – REE and Niobium carbonatite deposit



The white areas on the figure on the right are the most probable to have been fenitized and concentrated rare earths.

Board of Directors - Strong leadership, technical and commercial experience



Phil Thomas
Executive Chairman

- Phillip has more than 20 years' experience working in Argentina on lithium salars at Pocitos, Guayatayoc, Salinas Grandes, Pozuelos, Rincon, Incahuasi and now Formentera and Cilon salars.
- He is past Exploration Director of Recharge Resources, and past CEO of A.I.S. Resources Ltd, Lithea Ltd and chairman and CEO of Admiralty Resources NL (ASX:ADY) where he and his team explored and developed a pilot plant at the Rincon Salar in 2003-2008. He is both QP for NI43-101 and CP for JORC in lithium brines.
- Phillip is CEO of Gurtan Pty Ltd a geology exploration consultancy that specialises in valuations and appraisals of mining projects, and President of Ekosolve Inc a DLE Lithium processing company.
- He is FAusIMM (CP Val) , MAIG



Rick Anthon
Non-Executive Director

- Rick Anthon is an independent Non-executive Director who joined the Board of Patagonia Lithium Limited from 19 February 2024. Rick has a BA LLB from Australian National University. He is a lawyer with over 30 years' experience in both corporate and commercial law practicing exclusively in the resource sector. Rick has worked both as a director and adviser to numerous resource companies and has extensive skills in project planning, acquisition and development, capital raising and corporate governance. Rick's most recent role was as head of Corporate Development for 8 years for Allkem Limited (formerly Orocobre Limited) where his responsibilities included capital raisings, the strategic partnership with Toyota Tsusho Corporation, Orocobre's 2021 merger with Galaxy Lithium and ultimately Allkem's recently completed \$10Billion merger with Livent Corporation to form Arcadium Lithium.



Pablo Tarantini
Non-Executive Director

- Pablo Tarantini was appointed 25 October 2024.
- Pablo has accumulated broad professional experience in the mining industry. For two years, he has served as Executive Director of the Argentinian Bureau of Investment and International Trade, coordinating investment initiatives, and contributing with his vast experience in several industries and countries.
- He has served as President and Executive Director of SAPISA and Minera Don Nicolás, an Argentinian private equity fund and one of its investments in the mining sector, respectively. Minera Don Nicolas is the first local mining project based on Argentinian capital. He has also served as M&A Director at General Electric and Advent International Corporation for Latin America, and as Manager at AT Kearney.

Formentera is a world class project being developed for production – key features



- **SUBSTANTIAL LITHIUM RESOURCE WITH EXCELLENT GEOHYDROLOGY**

Lithium grades from 1,122ppm on surface to 580ppm at 376m with exceptional porosity derived from core and BMR surveys means high efficiency when extracting lithium. Average is 296 ppm lithium.

- **FAST TRACK TO PRODUCTION**

The framework for a 1,000 tonne Ekosolve™ demonstration plant has been developed including production rates, size of equipment and footprint, drawings and information required to be included in our application.

- **LOCATED AT A TIER ONE ADDRESS**

Excellent infrastructure, Jama salar 5km away hosts Austroid Corporation, previously Lake Resources, CNGR China and to the south Integra Natural Resources Lithium, and the town of Susques is 100km away.

- **EXPERIENCED BOARD & MANAGEMENT**

Executive management team comprises Directors (ex Australia, Argentina) with extensive experience in Argentina, local geology, logistics, legal, accounting and audit and resource development experience with significant exposure to the development of junior lithium companies.



PATAGONIA LITHIUM

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**For further information please
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Cross referenced announcements



Sampling at Formentera and Cilon Assays 1,122ppm Lithium	2 June 2023
MT Geophysics Defines Significant Prospective Drill Targets	15 June 2023
Geophysics Generates Significant Prospective Drill Targets	4 July 2023
92% Lithium Extraction from Formentera Brines	12 September 2023
99.9% Lithium Carbonate Produced from Formentera Brines	16 October 2023
Completion of First Hole at Formentera Lithium Project	5 April 2024
Completion of First Hole at the Formentera Lithium Project	16 April 2024
Successful Pump Test at Maiden Formentera Project Well	24 April 2024
High Priority REE Concessions Granted in Brazil	26 April 2024
Outstanding Assay Results from First Drilling in Argentina	3 May 2024
Assay Results from Drilling in Argentina	15 May 2024
Second Well at Formentera Completed	29 May 2024
Exceptional Results Achieved from Well Two at Formentera	18 June 2024
REE Clay System Identified in Metasediments in Brazil	16 July 2024
Strong Brine Flow - Well Three Formentera Lithium Project	14 August 2024
Strong Results Achieved from Well Three at Formentera	11 September 2024
High Porosity Results Achieved from Well Two at Formentera	16 September 2024
Outstanding Result Achieved from Well Three Pump Test	18 September 2024
Well 3 Cores Sent for Porosity Testing	19 September 2024
Well Four Completed at Formentera	17 October 2024
Outstanding Results from Well 4 Pump Test	18 November 2024
Excellent Result achieved from Well Three Porosity Core Test	3 December 2024
Outstanding Borehole Porosity Test Results at Formentera	5 December 2024
Outstanding Porosity Result from Well 4 Pump Test	18 December 2024
Significant Maiden Lithium Mineral Resource	22 January 2025
Drill hole Porosity Analysis and Environmental Testing	25 March 2025
Outstanding 40% Maximum NMR and Yield Results in Well Four	5 May 2025
Outstanding 44% NMR and Specific Yield Results in Well One	15 May 2025
Outstanding 44% NMR and Specific Yield Update for Well One	16 May 2025
Prospective 41% NMR and Specific Yield Results in Well Three	22 May 2025
Lithium Carbonate Mineral Resource Increased by 319%	14 July 2025
Reprocessed Geophysics Shows Deep Basement	4 August 2025
Argentina Lithium Drilling and Brazil REE Update	14 October 2025
Formentera Lithium Drilling Update	2 December 2025
Formentera Lithium Drilling Reaches 335 metres	6 January 2026
Formentera Lithium Drilling Update	15 January 2026
Formentera Lithium Drilling Update	19 January 2026
Formentera Lithium Drilling Update	4 February 2026
Formentera Lithium Drilling Update	10 February 2026